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WORLD HOG AND PORK PROSPECTS

Quarterly Summary

Relatively large slaughter supplies and the continued weak consumer demand for hog products were responsible for the decline in hog prices in both the United States and Europe during October. Prices of pork and lard in domestic and foreign markets also weakened during the month.

The total dressed weight of hogs slaughtered under Federal inspection in the United States during the marketing year ended September 30, 1932 was about 4 per cent larger than in the preceding year. Total pork exports for the year were 30 per cent smaller than in 1930-31, the decrease being much greater in bacon exports than in case of hams and shoulders. Lard exports were only 1 per cent smaller than a year earlier. The reduction in the export movement to Great Britain and other countries was about offset by the increase in the shipments of lard to Germany.

Slaughter in Germany was slightly smaller than in the preceding year, but Danish hog slaughter and bacon exports for the year were the largest on record. Hog numbers in both of these countries are estimated to be smaller than a year ago, and marketings during the current marketing year are expected to be smaller than last year.

British imports of bacon for the year ended September 30, 1932 were larger than for any other similar period on record, but total ham imports were about the same as those of a year earlier. A recent report indicates that in order to increase prices, the British Government proposes to restrict bacon imports materially during the next 2 months. British lard imports during the 12 months ended September 30 were 12 per cent smaller than in the

corresponding period a year earlier, but they were about the same as the average of the other post-war years.

Hog Numbers

All indications point to fewer hogs on hand in continental European countries on September 1 this year than last, when the number was the largest on record. The reduction in numbers as a whole, however, was not as great as was expected. Although the unfavorable hog-feed ratio tended to reduce breeding operations, slow summer marketings especially in Germany, offset the reduction in breeding stock to some extent.

Hog numbers in eight European countries 1/ in mid-summer 1932 are now estimated at 38,940,000, a decrease of 8 per cent compared with the same date of 1931. Brood sows on the same date of 1932 in seven countries excluding Poland numbered 3,385,000, a decrease of 10 per cent compared with the same date last year when the number was 7 per cent above the same date in 1930. No estimate of the number of brood sows for Poland is as yet available. Total hog numbers in that country, however, declined 20 per cent between June 1931 and June 1932, the number now being estimated at 5,835,000 head.

Germany is the only country for which a September 1, 1932 estimate is available. This estimate shows a 5 per cent decrease in total hog numbers compared with the record numbers reporting on September 1 a year earlier. Although below last September's high level, numbers on the same date this year were larger than expected, due chiefly to slow marketings during the summer months. There was an 8 per cent reduction in sows in farrow compared with the same date last year whereas the total number of brood sows decreased 7 per cent. The greater reduction was in sows of 6 months and over which showed a reduction of 9 per cent below 1931 and 36 per cent below 1930. Farrows under 8 weeks showed a 7 per cent reduction while young pigs of 8 weeks to 6 months decreased 6 per cent compared with the number on September 1, 1931. (See table on page 3). The previous peak in hog numbers in Germany was reached in December 1927 and was followed the next year by a decrease of over 3,000,000 head or about 12 per cent. It now appears that the decrease from last December's peak to December 1932 will be only about one-half as large.

Hog numbers in Denmark, Poland and the Netherlands in June 1932 were 14 per cent less than on the same date of 1931. A reduction of 19 per cent in the number of sows in farrow in Denmark and the Netherlands at that time, indicates smaller total numbers in these two countries on September 1 this year than last. No estimate of the numbers of sows in farrow is available for Poland. The report from Assistant Agricultural Commissioner D. F. Christy indicates that the reduction reported in June was mainly in the younger age groups.

In contrast to the decreased hog numbers in continental countries it seems probable that hog numbers in the British Isles on September 1 were slightly larger than at the same date of 1931 although brood sows in June

1/ Germany, Denmark, Netherlands, England and Wales, Scotland, Northern Ireland and Irish Free State and Poland.

1932 numbered 572,000 and were approximately the same as at the same date of 1931. Total hog numbers in the British Isles in June 1932 were 6 per cent above the same date of 1931. The increase was entirely in England and Wales and Scotland. The number in northern Ireland and Irish Free State decreased 8 per cent to 1,342,000.

The June 1932 estimate for Canada is not yet available. Last summer the number reached 4,717,000 and was 18 per cent above numbers on the same date of 1930. Last December a mid-winter estimate was made for the first time and the number reported was 4,263,000. Spring breeding operations were reported as restricted in western provinces and there were reports of unusually heavy mortality in spring litters caused by severe weather. Figures issued by the provincial Government show a 13 per cent decrease in hog numbers in Manitoba in 1932 compared with 1931. That province, however, has only about one-twelfth of the number of hogs in Canada.

World hog numbers in 1931 are estimated by this Bureau at 269,000,000 head, an increase of 5 per cent above the average for the years 1921-1925, the increase being due chiefly to the increased numbers in the important hog producing countries of Europe.

Germany: Number of hogs, by classes specified dates 1914, 1927-1932

Date of census	Young pigs: Under 8 weeks	Young pigs: 8 weeks to 6 months	6 months to 1 year: Breeding sows: In farrow	6 months to 1 year: Breeding sows: Total	6 months to 1 year: Total excluding sows and boars	1 year and over: Breeding sows: In farrow	1 year and over: Breeding sows: Total	1 year and over: Total excluding sows and boars	Total hogs
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
June 2, 1914 ...		14,825		714			1,531		22,118
Dec. 1, 1927 ...	4,379	9,910		504	5,185		1,218	1,584	22,899
June 1, 1928 ...	4,936	9,557		707	3,390		1,150	335	20,187
Dec. 1, 1928 ...	4,003	8,487	312	556	4,520	-	1,063	1,372	20,106
June 1, 1929 ...	4,160	8,099	405	671	2,341	787	1,145	275	16,795
Sept. 1, 1929 ...	5,373	8,290	363	652	3,585	737	1,206	367	19,604
Dec. 1, 1929 ...	4,417	8,693	383	663	3,880	775	1,179	1,006	19,944
Mar. 1, 1930 ...	5,012	8,554	455	722	2,712	792	1,229	315	18,649
June 1, 1930 ...	5,091	9,175	574	876	2,909	915	1,336	280	19,805
Sept. 1, 1930 ...	6,522	9,809	442	812	4,256	861	1,467	449	23,423
Dec. 1, 1930 ...	5,469	10,035	369	674	4,749	942	1,503	692	23,443
Mar. 1, 1931 ...	5,750	10,230	425	706	3,176	927	1,517	251	21,790
June 1, 1931 ...	6,027	10,351	409	693	3,424	1,021	1,663	246	22,527
Sept. 1, 1931 ...	6,804	10,980	276	569	4,771	901	1,661	439	25,348
Dec. 1, 1931 ...	5,128	10,464	251	494	5,238	870	1,458	693	23,806
Mar. 1, 1932 ...	5,014	9,976	323	549	3,256	875	1,425	298	20,633
June 1, 1932 ...	5,501	9,832	374	608	3,456	938	1,534	240	21,289
Sept. 1, 1932 ...	6,326	10,341	255	517	4,872	832	1,[illegible]	440	24,175

Compiled from Deutcher Reichsanzeiger, Viertel Jahrshefte and cables from Agricultural Attaché at Berlin.

Hogs: Number in specified European countries in mid-summer, 1932 with comparisons

Country	Month of estimate	1930	1931	1932
		Thousands	Thousands	Thousands
Germany	June 1	19,805	22,529	1/ 21,289
Poland	June 30	6,047	7,321	5,835
Denmark	July 15	4,872	5,453	2/ 4,886
Netherlands	June 1	2,018	2,434	2,244
England and Wales	"	2,310	2,783	3,181
Scotland	"	143	162	163
Northern Ireland	"	216	236	220
Irish Free State	"	1,052	1,227	1,122
Total above 8 countries		36,463	42,143	38,940

Compiled from reports of Assistant Agricultural Commissioner D. F. Christy, International Institute of Agriculture and official sources.
1/ On September 1, 1932 number was estimated at 24,200,000 compared with 25,348,000 in September 1931 and 23,423,000 in September 1930.
2/ June 20, 1932.

Brood sows: Number in specified European countries in mid-summer 1932 with comparisons

Country	Month of estimate	1930	1931	1932
		Thousands	Thousands	Thousands
Germany	June 1	2,232	2,356	2,142
Denmark	July 15	580	624	1/ 493
Netherlands	June 1	242	210	179
England and Wales	"	316	402	424
Scotland	"	18	20	20
Northern Ireland	"	20	22	20
Irish Free State	"	111	125	106
Total above 7 countries 2/		3,519	3,759	3,383

Compiled from reports of Assistant Agricultural Commissioner D. F. Christy, International Institute of Agriculture and official sources.
1/ June 20, 1932.
2/ No annual data available for Poland. On June 30, 1930 sows 10 months and over were estimated at 1,503,000 head.

United States

Continued large slaughter supplies along with the weak consumer demand resulted in further declines in hog prices during October. The average price of hogs at Chicago for the month was $3.50 per 100 pounds as compared with $4.00 in September and $5.09 in October last year. The decline which began in late July has continued almost without interruption and prices are now at the very low levels reached in late May and about $1.70 below the July peak. The average Chicago price for the week ended November 5, was $3.17 as compared with $3.19, the low point reached the last week in May.

October usually marks the period of the shift in hog marketings from an old crop to a new crop basis. Although spring pigs have constituted an increasing proportion of the slaughter supplies during recent weeks the proportion of old crop hogs in the marketings apparently has been larger than last year. This has been due largely to the fact that producers in some sections withheld hogs from the market in the early summer, and most of such hogs have been marketed during the last 3 months. Slaughter under Federal inspection during October amounting to 3,605,000 head was 10.8 per cent larger than in September, but it was about 4.4 per cent smaller than in the corresponding month a year earlier. Most of the reduction in slaughter supplies as compared with a year earlier can be attributed to the fact that October had one less slaughter day this year than last. The average weight of hogs marketed was heavier last month than in October a year ago.

Corn prices declined sharply during October. The average price of No. 3 Yellow corn at Chicago for the month of 25.7 cents per bushel was the lowest monthly average for many years. The decline in corn prices, however, was only slightly greater than the drop in hog prices, and the hog-corn price ratio for October of 13.6 was only slightly higher than in September and in October last year.

Wholesale prices of fresh pork and cured hams declined somewhat during October, the greatest decline occurring in the prices of light loins. Bacon prices were steady during the month, but prices of lard weakened during the last half of October.

United States exports of both pork and lard during September were larger than in August. The increase amounted to 14 per cent for pork and 27 per cent for lard. As compared with September last year lard exports were 18 per cent larger but pork exports were 20 per cent smaller. For the marketing year ended September 30, 1932 total pork exports were about 30 per cent smaller than those of the preceding year but the reduction in lard exports amounted to only 1 per cent. Shipments of lard from the principal ports during October were larger than in September, but shipments of pork were about the same.

Bacon exports in September amounting to 1,179,000 pounds were 13 per cent larger than in August but they were less than half as large as those of September 1931. Shipments to Cuba, Italy and the United Kingdom increased during the month, and exports to Sweden continued relatively large. Total exports of bacon for the 1931-32 marketing year of 20,227,000 pounds were about half as large as those of 1930-31, and they were smaller than for any other similar period on record.

Exports of hams and shoulders amounted to 5,066,000 pounds in September which represented an increase of 23 per cent over the movement in August, but was about the same as the exports in September a year earlier. Most of the increase over the preceding month was due chiefly to the larger takings of these cuts by the United Kingdom, our most important foreign outlet for hams and shoulders. The total exports of hams and shoulders for the marketing year just ended amounting to 66,045,000 pounds were 26 per cent less than those of 1930-31. The proportion of hams and shoulders in the total pork exports for 1931-32, however, was slightly larger than last year.

Lard exports in September of 45,123,000 pounds were about 10,000,000 pounds larger than in August and 7,000,000 pounds larger than in the corresponding month in 1931. Shipments of lard to nearly all of the importing countries were larger in September than in August. Germany was the largest importer of American lard during the month. A large part of the increase in lard exports to this country may have been in anticipation of higher tariff duties and the establishment of an import quota on lard. Exports of lard for the 1931-32 marketing year totaled about 558,000,000 pounds, 42 per cent of which was exported to the United Kingdom and 29 per cent to Germany. As compared with the preceding year, Germany imported 56 per cent more lard from the United States while the United Kingdom took 11 per cent less.

A statistical summary of the United States situation in hogs and hog products for the marketing year ended September 30, 1932 appears on page 8 . The number of hogs slaughtered under Federal inspection for the year was 7.1 per cent larger than for 1930-31, but, because of the reduction of 3 per cent in average live weight of hogs slaughtered during the year, the total dressed weight was only about 4 per cent larger. The increase in the apparent domestic consumption of pork and lard, however, of 5.3 per cent was greater than the increase in production largely because of the reduced exports of pork and lard. The amount of lard going into domestic consumption was about 9.5 per cent larger than last year. Storage holdings of pork at the end of the marketing year (October 1, 1932) were about 5 per cent larger than a year earlier, and storage stocks of lard were about 2 per cent larger.

Hogs: Slaughter in United States, Germany, Denmark, and Canada, by months, seasons October - September, 1929-30 to 1931-32 1/

Month	United States inspected			Germany at 36 points			Denmark export houses			Canada inspected		
	1929-1930	1930-1931	1931-1932	1929-1930	1930-1931	1931-1932	1929-1930	1930-1931	1931-1932	1929-1930	1930-1931	1931-1932
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Oct.	3,857	3,492	3,772	357	418	430	501	612	583	207	160	247
Nov.	4,499	4,024	4,218	356	278	458	395	577	655	234	168	259
Dec.	5,083	4,647	5,387	382	452	441	488	612	766	221	170	247
Jan.	5,001	5,362	5,027	351	391	409	438	633	701	207	166	254
Feb.	4,034	4,142	4,590	335	405	414	407	537	641	168	161	240
Mar.	3,392	3,523	3,634	373	503	418	442	539	793	168	154	235
Apr.	3,480	3,488	3,714	374	423	397	529	607	509	162	172	229
May	3,823	3,408	3,940	371	428	435	432	562	654	174	158	255
June	3,689	3,251	3,320	344	448	380	478	586	756	159	164	248
July	3,187	2,767	2,802	361	401	302	525	622	2/589	127	148	192
Aug.	2,724	2,500	2,970	344	399	348	485	600	2/589	124	162	189
Sept.	2,773	2,955	3,252	351	416	352	595	629	2/641	140	204	3/184
Total for season	45,542	43,559	46,656	4,299	4,962	4,784	5,715	7,116	7,877	2,091	1,977	2,778

1/ Season accepted as most representative for the United States.
2/ Adjusted from weekly figures published in Landbrugsraadets Meddelelser since October 2, 1930.
3/ Unofficial estimate.

Canada

Prices of Canadian hogs were lower in October than in September, and for the week ended October 27, bacon hogs at Toronto fell to the new low level of $3.66 per 100 pounds. The preceding week the price was $3.92 and for the 4 weeks of October the average price was $3.98 compared with the average October price of $5.06 last year. The highest monthly average price reached this year was $4.59 in August.

The volume of marketings during October was smaller than last year during the same month but larger than in October 1930. For the 4 weeks of October this year 202,000 hogs were graded whereas last season during the same periods gradings amounted to 252,000 and in 1930 they amounted to 172,000 head.

During the marketing year 1/ October 1931 to September 1932 inspected hog slaughter amounted to 2,778,000 head an increase of 41 per cent above last season and 33 per cent above 1929-30.

During January 1 to September 1 inclusive of the current year, the shipments of light weight hogs and feeders as compared with total gradings of hogs have increased considerably, according to a letter on Canadian Livestock Products.

1/ Year accepted as most representative for United States.

United States: Statistical summary of hog and pork products situation, October, 1931 - September, 1932, with comparisons

Item	Unit	Oct. - Sept. Average 1926-27 to 1930-31	Oct. - Sept. 1930-31	Oct. - Sept. 1931-32	1931-32 as percentage of 5-year average	1931-32 as percentage of 1930-31
Hogs -					Per cent	Per cent
Inspected slaughter	number	45,702,931	43,557,768	46,654,680	102.08	107.11
Carcasses condemned	"	142,765	123,502	144,093	100.93	116.67
Average live weight	pound	231.51	234.18	227.73	98.37	97.25
Average dressed weight	"	175.03	176.88	171.52	97.99	96.97
Total dressed weight (excl. condemned)	1,000 pounds	7,974,512	7,682,591	7,977,571	100.04	103.84
Storage, Oct. 1, beginning of marketing year:	1,000					
Fresh pork	pounds	103,990	92,305	81,559	78.43	88.38
Cured pork	"	433,236	355,122	393,328	90.79	110.76
Lard	"	112,809	59,732	69,296	61.43	116.01
Total	"	650,035	507,159	544,183	83.72	107.30
Imports -						
Fresh pork	"	6,476	538	1,578	24.37	293.31
Pork, pickled and preserved	"	1/ 3,790	3,273	4,335	114.38	132.45
Total	"	10,266	3,811	5,913	57.60	155.16
Available for consumption 2/	"	8,634,813	8,193,561	8,527,667	98.76	104.08
Exports -						
Pork	"	282,892	171,755	120,559	42.62	70.19
Lard	"	715,672	563,358	558,441	78.03	99.13
Total	"	998,564	735,113	679,000	68.00	92.37
Storage, Oct. 1, end of marketing year -						
Fresh pork	"	104,767	81,559	78,569	74.99	96.33
Cured pork	"	424,566	393,328	418,790	98.64	106.47
Lard	"	105,556	69,296	70,582	66.87	101.86
Total	"	634,889	544,183	567,941	89.46	104.37
Apparent consumption 3/	"	7,001,360	6,914,265	7,280,726	103.99	105.30
Lard -						
Production:						
Per 100 pounds live weight	pound	15.30	14.84	14.97	97.84	100.88
Total	1,000 pounds	1,613,309	1,509,510	1,585,160	98.26	105.01
Apparent consumption 4/	"	904,890	936,588	1,025,433	113.32	109.49
Hogs, average cost for slaughter	dollar	9.36	7.21	4.05	43.27	56.17

1/ Not reported prior to January 1,1928. Average shown is for three years.
2/ Total dressed weight + imports + storage October 1, beginning of marketing season.
3/ Available for consumption - (exports + storage October 1,end of marketing season).
4/ Production + storage October 1,beginning of season,-(exports + storage October 1, end of season).

United States: Total exports of hams and shoulders, by months, 1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	14,494	10,847	7,632	4,747	7,580	5,259	5,628
Nov.	16,243	13,105	7,374	7,337	11,656	10,089	6,859
Dec.	19,827	12,675	9,905	8,518	6,937	5,825	4,132
Jan.	21,000	9,873	10,005	11,187	9,461	7,295	3,881
Feb.	19,105	9,511	10,976	7,680	9,213	5,538	4,025
Mar.	18,117	9,253	12,222	11,140	10,790	6,829	3,884
Apr.	18,059	10,007	11,258	13,857	12,413	8,086	5,459
May	16,682	13,092	11,390	11,246	13,845	9,969	7,513
June	13,218	13,471	13,754	12,571	12,153	9,721	7,132
July	13,512	13,158	13,557	12,321	13,779	9,071	8,310
Aug.	15,972	8,215	13,402	10,849	10,841	6,523	4,123
Sept.	11,425	11,123	6,681	8,478	6,432	5,057	5,036
Total	197,654	134,330	128,156	120,531	125,128	89,342	66,045

Compiled from the Monthly Summary of Foreign Commerce of the United States.

United States: Total lard exports, by months, 1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	46,569	48,547	52,026	60,958	71,814	42,026	44,096
Nov.	40,918	44,968	50,894	69,263	84,440	42,538	36,000
Dec.	70,669	64,322	64,625	87,528	81,550	46,281	66,732
Jan.	78,796	61,395	72,754	92,362	75,187	69,825	60,343
Feb.	66,599	51,615	82,448	67,896	67,577	69,559	67,287
Mar.	65,989	54,814	83,496	72,745	67,525	59,420	46,773
Apr.	64,919	69,991	58,625	60,168	51,201	45,605	36,312
May	59,867	66,314	58,255	65,195	63,317	40,513	41,519
June	57,614	68,445	55,495	68,363	57,693	38,395	45,807
July	47,117	48,379	54,752	66,440	52,142	34,697	35,623
Aug.	55,475	51,919	52,284	57,077	50,852	35,278	35,524
Sept.	62,836	61,282	47,314	59,737	38,493	33,174	45,125
Total	717,398	691,991	733,238	827,833	761,906	563,331	558,441

Compiled from Monthly Summary of Foreign Commerce of the United States.

Great Britain and Irish Free State

Sterling quotations on American green bellies at Liverpool were steady during most of October. Weaker sterling exchange, however, brought the gold average for October down to $8.68 per 100 pounds. The sterling rates on that item were slightly higher than a year ago on the strength of very limited supplies, but dollar equivalents went below last year's level. The lower sterling prices on other cured pork lines, however, brought the gold average for Danish Wiltshires down to $8.48, and American short cut hams to $9.81. American Wiltshires were available at $8.14. All averages are on the basis of importer-to-wholesaler prices for first quality.

During most of October, bacon supplies in British markets were relatively large, according to Meat Specialist H. E. Reed at London. Increased continental killings, unsatisfactory weather and lower consumer buying power have combined to force prices lower. The sterling values of most lines were lower than last year. By October 21, the market had steadied somewhat at the lower levels established, largely on the strength of lighter continental killings, following a generally seasonal increase in such killings during the month ended October 21. Increases over the previous month were noted for Danish, Dutch and Lithuanian slaughter, while decreases occurred in Poland and Sweden. Compared with a year ago, Danish killings ran slightly larger, Swedish and Polish considerably smaller, and Dutch considerably larger. Arrivals have been more regular than last year. Official monthly import returns for the season ended September 30, 1932 indicate a record total of 1,280,000,000 pounds.

The heavy increase in bacon imports into Great Britain from Denmark during the 1931-32 season resulted in receipts from that source representing 69.0 per cent of the receipts from all sources, against 66.8 per cent in 1930-31, according to official monthly returns. Receipts from continental countries other than Denmark, constituted about 26 per cent of the total imports in both 1930-31 and 1931-32. Unofficial returns indicate that in 1931-32, receipts from Poland had a tendency to exceed receipts from Netherlands, formerly second to Denmark as a source of imported bacon. Official returns place the Netherlands share of the 1931-32 business at 6.4 per cent, against 9.6 per cent in 1930-31.

Total supplies of hams in October were slightly larger than in September, with receipts from the United States up, but with smaller supplies from Poland and Canada. The lower prices, especially in the 2 weeks ended October 31, were the outcome of a seasonally weaker demand, accentuated by bad weather, together with competition from gammons in connection with increased bacon supplies. Official import returns for September indicated that total ham imports, while seasonally smaller, were about 25 per cent larger than last year. For the year ended September 30, 1932, total ham imports, at 91,265,000 pounds, were about the same as last season and considerably under the average for the post-war years. For the first 9 months of 1932 imports from the United States were materially smaller in 1932 than in 1931, but large increases occurred in imports from Canada and Poland, especially the former country. Denmark and Argentina also sent more hams in 1932 than in 1931.

The recently released "Report of the Reorganization Commission for Pigs and Pig Products" builds its recommendations around hams and bacon. The Commission recommends the stabilization of total imported and domestic supplies of bacon and ham at 1,195,000,000 pounds, a calculated average for the years 1925-1930. Of that figure, an allotment of about 196,000,000 pounds assigned tentatively to British producers, as representing the 'quantity of home-produced bacon and hams available in recent years". Provision is made for a tolerance up or down from the figure cited. A system of import quotas, adjustable annually, is recommended to control foreign supplies. It is suggested that when the domestic quota is increased, that of foreign exporting countries should be reduced, and that any increase in Dominion or Colonial quotas should be at the expense of foreign quotas. In the 12 months ended September 30, 1932, the volume of imported bacon and ham reached 1,371,426,000 pounds.

The British Government plans to reduce pork imports during the 2 months beginning November 14, to a level 20 per cent below that of the corresponding period a year earlier, according to cabled advice from Agricultural Attache Foley in London. Allocation of reductions by countries have not been determined.

The stronger tendency in sterling quotations on American refined lard at Liverpool during October offset somewhat the weaker exchange situation, resulting in a gold average for the month of $7.04 per 100 pounds. That figure was lower than in either the preceding month or a year ago. In sterling, October prices were higher than in September, but under 1931 levels. Lard stocks at Liverpool were seasonally smaller on November 1. Lard imports increased in September largely because of increased takings from the United States. During the last 4 years, September imports of lard have shown a marked decline from August. For the 12 months ended September 30, total lard imports into Great Britain, at 270,000,000 pounds, were 11.7 per cent smaller than the unusually large 1930-31 total, but were about equal to the average for the post-war seasons.

London Central Market receipts of British and Irish fresh pork for October, at more than 4,000,000 pounds, were seasonally larger, but below corresponding receipts for last year. Exports of live hogs from Ireland have increased since the bounty became effective October 12. The rate on live pigs is placed at 12.5 per cent of the declared value. Mr. Reed reports, however, that the Irish bounties on hogs and pork products have had but little effect so far upon the total pork supplies of the United Kingdom. The seasonal increase in the demand for pork has not been sufficient to maintain prices in the face of increased supplies. Marketings of fat pigs in England and Wales have shown the expected seasonal increase, and have been much larger than last year. Feeder pigs are moving at about the same rate as last year. It is possible that producers hold back feeder pigs pending recommendations by the Pig Commission with respect to domestic and imported supplies of bacon and ham.

United Kingdom: Arrivals of Wiltshire sides at London from Continental countires, by weeks, 1930-31 and 1931-32 1/

Week ended	Danish at all ports	At London			
		Danish	Swedish	Dutch	Polish
	Bales	Bales	Bales	Bales	Bales
Oct. 3-Aug.12:	3,078,969	1,575,780	107,231	143,637	368,879
Aug. 19 .....:	60,032	32,222	2,665	4,700	7,235
26 .....:	58,280	30,882	2,310	4,703	8,024
Sept. 2 .....:	58,594	31,352	2,727	4,560	8,597
9 .....:	59,727	32,224	2,613	5,349	9,468
16 .....:	56,852	29,855	2,898	6,205	10,392
23 .....:	65,620	35,728	2,649	8,212	9,514
30 .....:	67,121	36,442	2,549	8,170	11,398
Total Oct.3-Sept. 30, 1931-32 ...:	3,505,195	1,804,485	125,442	185,536	433,507
Total Oct.4-Oct. 2, 1930-31 ...:	3,241,232	1,602,156	158,988	270,044	4/
Oct. 7 .....:	67,856	36,912	2,388	9,948	9,905
14 .....:	70,739	39,540	2,752	9,546	8,833
21 .....:	67,283	36,478	2,300	9,390	6,578
Total Oct. 7-21, 1932 :	205,878	112,930	7,440	28,884	25,316
Total Oct. 9-23, 1931 :	177,523	87,369	8,286	11,982	25,931

Transmitted by H. E. Reed, Meat and Wool Specialist at London, Foreign Agricultural Service. 1/ London Provision Exchange. Sides are packed 4 or 6 to the bale, according to weight of sides. The most popular bale is that carrying 4 sides with the total weight ranging 220-260 pounds. 2/ Included in "others" after May 20, 1932. 3/If any, included in "others". 4/ Series for 1930-31 incomplete.

Hogs: Killings in important continental bacon producing countries, by weeks, December 9, 1931-April 6, 1932 1/

Week ended	Denmark	Netherlands	Poland	Sweden
	Number	Number	Number	Number
July 6 .....:	134,256	15,132	24,817	6,395
13 .....:	122,378	15,396	21,334	6,147
20 .....:	116,648	13,386	22,725	5,600
27 .....:	112,483	15,098	19,205	7,628
Aug. 3 .....:	117,520	17,016	18,606	8,226
10 .....:	114,039	17,463	20,490	7,924
17 .....:	116,922	17,848	24,534	7,795
24 .....:	118,418	19,365	22,105	7,728
31 .....:	116,025	21,099	26,530	7,658
Sept. 7 .....:	121,323	25,001	25,530	7,509
14 .....:	132,263	29,857	22,745	7,242
21 .....:	134,030	32,866	26,804	6,595
28 .....:	139,108	35,398	25,937	7,117
Oct. 5 .....:	144,656	35,198	19,451	7,794
12 .....:	136,528	27,748	14,962	6,300
19 .....:	132,327	31,292	12,204	6,097

Transmitted by H. E. Reed, meat and wool specialist at London, Foreign Agricultural Service. 1/ Unofficial. For earlier killings, see page 14 of HP-33.

United Kingdom: Bacon imports from Denmark, by months, 1926-27 to 1931-32

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	34,557	50,090	50,703	47,486	70,906	71,154
Nov.	38,931	50,257	48,063	48,525	61,433	72,521
Dec.	40,194	52,244	45,580	53,490	81,294	77,467
Jan.	41,803	54,975	48,717	48,406	66,819	73,317
Feb.	42,436	53,942	41,508	44,439	67,246	75,213
Mar.	47,586	54,675	41,985	51,870	65,505	88,046
Apr.	42,993	52,745	44,031	46,204	63,224	76,032
May	44,205	51,109	46,758	56,206	67,190	48,717
June	51,795	51,636	41,886	54,456	66,161	82,653
July	50,710	44,562	46,570	55,213	68,704	72,174
Aug.	46,341	48,924	48,121	55,066	66,094	70,019
Sept.	48,143	42,633	48,350	59,751	67,893	67,587
Total	530,234	609,792	552,272	621,112	814,469	883,900

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total bacon imports, by months, 1926-27 to 1931-32

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	73,275	85,552	82,378	72,402	95,809	109,051
Nov.	76,138	73,579	72,297	74,868	86,314	105,378
Dec.	78,867	80,679	76,771	85,003	113,267	100,857
Jan.	75,371	82,344	88,092	74,801	95,275	101,159
Feb.	69,874	85,153	68,612	73,721	99,645	112,538
Mar.	82,487	87,041	68,923	84,631	93,406	125,816
Apr.	71,277	83,815	73,126	75,094	90,464	108,150
May	76,630	88,759	87,845	84,618	108,136	89,052
June	88,348	86,387	71,894	83,277	109,080	111,194
July	84,105	79,212	80,360	85,457	105,807	102,004
Aug.	74,480	86,862	82,290	84,786	106,367	104,395
Sept.	80,159	71,796	73,305	88,206	105,878	101,571
Total	931,011	997,179	933,093	967,435	1,218,525	1,290,161

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total ham imports, by months, 1926-27 to 1931-32

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	6,929	7,802	6,484	8,105	5,792	7,217
Nov.	8,762	5,836	6,782	8,125	5,755	7,550
Dec.	11,318	7,817	7,339	9,347	10,111	8,596
Jan.	8,847	6,896	8,788	7,920	7,101	4,602
Feb.	6,513	9,062	8,232	7,989	6,507	5,146
Mar.	6,910	9,264	6,828	8,601	5,337	6,530
Apr.	6,523	7,993	8,981	9,539	7,597	5,764
May	9,208	9,334	14,136	12,298	9,204	9,664
June	12,410	10,782	10,499	10,983	9,773	8,466
July	12,034	11,404	12,042	14,391	11,165	11,661
Aug.	8,282	13,594	12,073	12,024	7,429	9,091
Sept.	8,902	7,505	8,073	7,236	5,613	6,978
Total	106,638	107,289	110,257	116,558	91,384	91,265

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total lard imports, by months, 1926-27 to 1931-32

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	21,569	17,360	18,079	21,844	22,897	17,329
Nov.	12,710	21,058	21,551	24,004	27,751	19,234
Dec.	13,772	22,351	17,480	27,160	27,270	21,276
Jan.	21,665	27,794	35,023	27,559	21,459	28,188
Feb.	19,136	28,421	29,752	25,187	32,576	37,323
Mar.	20,989	33,840	22,234	24,810	26,608	31,248
Apr.	27,032	23,081	21,612	18,218	25,276	11,805
May	24,264	24,398	26,479	20,772	23,771	20,565
June	28,564	19,596	20,498	21,078	27,586	25,890
July	26,006	24,667	25,977	31,801	28,538	22,221
Aug.	17,571	21,844	21,204	20,438	25,001	16,477
Sept.	22,360	13,346	16,899	12,976	17,022	18,556
Total	255,638	277,756	277,688	275,847	322,777	270,112

Compiled from Trade and Navigation of the United Kingdom.

Continental Countries Important in the British Cured Pork Trade

Denmark

Danish hog producers are in an unfavorable situation, Mr. Christy reports. In September, hog-feed ratios were the lowest for that month in several years. Developments at Ottawa are viewed apprehensibly with respect to increased competition from British Empire sources, principally Canada, in the British cured pork market. British activities in planning the distribution of the market between domestic, Empire and foreign sources also are cause for concern in Denmark. Meanwhile, the anticipated decline in marketings has begun, but will not be particularly effective for several months. From January 1 to September 30, 1932, Danish export slaughter was 7.7 per cent heavier than for the corresponding 1931 period. Since July 15, however, there has been a slight decline below 1931 levels.

Bacon exports in September reached 73,784 pounds, an increase over both the preceding month and a year ago, but below the average monthly movement for the 1931-32 season. For the 12 months ended September 30, however, bacon exports from Denmark were 9.5 per cent heavier than in 1930-31, and established an all-time record. During 1932-33, however, exports are expected to be smaller, in view of the anticipated decrease in slaughter. After reaching a low level around the middle of April 1932, prices of Danish pork improved fairly steadily until the latter part of September, when a sharp drop was experienced. By the end of October those prices, as reflected in Liverpool quotations on Danish Wiltshire sides, had more than lost all of the summer's gain. In September, the Danish pork-corn ratio was the lowest for any September of the past 5 years. Lard exports were unusually heavy during the first 8 months of 1932.

Poland

Current developments continue to confirm the earlier expectations of smaller hog supplies in Poland during 1932-33, Mr. Christy states. On June 30, 1932 there were 5,835,000 hogs in Poland, against 7,320,000 on hand a year earlier, a decrease of 20.3 per cent. No details are available covering numbers by age classes, but indications are that the 1932 reductions were largely in the younger age groups, suggesting considerably smaller supplies this winter and next spring. So far, however, decreased Polish hog numbers are not yet reflected in the export statistics. Bacon exports in the first 8 months of 1932 totaled 82,344,000 pounds, practically all of which went to England. The corresponding 1931 figures were 73,136,000 pounds as compared with only 1,561,000 pounds for the entire year 1928. The advance in bacon exports has been accompanied by a sharp drop in exports of live hogs.

Exports of hams amounted to 12,941,000 pounds during the first 8 months of 1932 against 11,386,000 pounds for the corresponding 1931 period. The increased exports of that product also has been partly at the expense of live hog exports. Polish exports of fresh pork during the indicated 1932 period approximated only about one-tenth of the corresponding 1931 figures. An export premium of 20 zlotyz per 100 kilograms (1.02 cents per pound) is being paid for all bacon and ham exported through the Government hog promotion syndicate. The State also imposes an export duty on all bacon and ham not exported through the Government syndicate. Polish hog prices rose rapidly from February to May 1932, but lost 40 per cent of that gain from May to August, the latter level being only some two-thirds that of the previous year.

Netherlands

The new "Netherlands Hog Central" (Varkenscentrale) is the feature of the current hog situation in the Netherlands. The organization is an experiment in Government control of production. Its aim is to regulate domestic prices through the control of exports. It expects to maintain a comparative balance between export and domestic prices through the payment of an export premium to be financed largely from the recently introduced slaughter tax. In addition, the receipts from import duties on hogs and hog products are paid directly to the Centrale. The slaughter tax was fixed on August 15 at 9 Dutch cents per kilo dead weight (1.63 cents per pound). As a first step in hog production control, a complete hog census was undertaken, to be completed during October 1932. All hogs enumerated are earmarked, and each farmer is allotted a production quota for the coming year. It is estimated that if total numbers are reduced to the 1930 level of head, the industry can be put on a profitable basis.

Judged by the recent index figures for feed and pork prices, the production of hogs in Netherlands must be considered unprofitable. Barley prices have shown some decline since June, but corn prices have been steady. Pork prices, which showed a considerable pick-up during June, have declined materially in more recent months. It is regarded as doubtful as to whether the new Centrale can have much effect upon Dutch hog prices before 1933. The decline in hog production in Denmark and Poland should improve to some extent the British market for Dutch hog products, but the contemplated German import contingents would offset those developments somewhat. Bacon exports for the season ended September 30, 1932 were considerably smaller than those of 1930-31. British imports of Netherlands bacon during the 1931-32 period were 30 per cent smaller than in 1930-31. British markets take the largest share of the Netherlands export bacon.

Denmark: Total bacon exports, 1925-26 to 1931-32

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	35,526	37,860	46,129	45,295	45,310	67,869	74,611
Nov.	31,316	38,943	45,999	49,319	51,819	64,822	74,592
Dec.	32,921	42,952	56,405	48,652	48,165	70,486	77,180
Jan.	32,783	44,572	54,002	40,830	51,543	72,434	76,678
Feb.	33,103	42,179	50,310	41,472	43,310	64,921	73,108
Mar.	36,789	49,449	56,028	42,079	51,301	68,244	74,712
Apr.	31,370	39,303	50,682	45,648	46,615	66,325	79,012
May	29,094	49,555	52,009	49,160	57,154	65,622	53,849
June	33,810	49,691	50,332	41,773	51,050	62,767	83,189
July	33,542	47,279	46,680	43,857	53,403	71,142	78,546
Aug.	34,879	47,009	46,941	49,004	56,432	65,998	64,759
Sept.	34,274	47,374	45,481	49,442	61,539	65,515	73,784
Total	399,407	536,166	600,998	546,531	617,641	806,135	883,020

Compiled from Varcomsatning med Udlandet.

Germany

The usual October decline in hog prices in Germany placed the month's average for heavy hogs at Berlin at $8.64 per 100 pounds, according to cabled advices from the Berlin office of the Foreign Agricultural Service. Market receipts of hogs ran slightly heavier than in September. Feed potato prices have tended downward in recent weeks, but barley prices have been firmer. Prices of both feedstuffs were higher in September than a year earlier, whereas hog prices continued materially lower than a year ago during September and October. Slow marketings, decreased demand, the possibility of an import quota on pork products, and continued large numbers of hogs feature the present hog situation in Germany, Assistant Agricultural Commissioner Christy at Berlin reports. Hog marketings during 1932 have been much below expectations. Prices, although low, have nevertheless remained higher than might have been expected had marketings followed a more normal course.

The retarded marketing resulted in a decline of 4.9 per cent for the 12 months ended September 30, 1932 in the receipts of hogs at 14 German cities. Most of the decline came in the last half of the season. A somewhat similar situation is presented by slaughter records at 36 centers, the total for the 1931-32 season being 3.6 per cent smaller than the 1930-31 figure. Hog slaughter during 1932-33 is now expected to be considerably below that of 1931-32, but marketings during the next several months are expected to pick up as a result of the large supply of hogs now on hand. The latest census results, however, show a decrease in prospective farrowings, and hog supplies during 1933 are expected to be correspondingly reduced.

The total number of hogs on September 1, 1932 was 24,175,000 head, a figure second to the record of September 1, 1931. Smaller marketings during the summer of 1932 contributed materially to the large total number of hogs reported September 1. Of particular significance is an actual increase in the number of market pigs of 6 months and over, as against similar figures for a year ago. This year, however, the number of brood sows was 154,000 head smaller than last year, and brood sows in farrow have shown a similar decrease. In view of the present low hog prices in Germany, it is difficult to explain the 1932 decline in marketings. In the past, unfavorable hog prices in comparison to feed prices have generally caused producers to reduce hog numbers substantially. At no time during the last year has the hog-feed ratio been considered entirely favorable, although a large potato crop has resulted in lower feeding costs in eastern and northeastern Germany. Points cited by Mr. Christy for consideration in connection with the reduced 1932 marketings are:

1. A shift in production from the grain feeding areas of northwestern Germany to the potato-producing and feeding areas of eastern and northeastern Germany.

2. Larger than average feed supplies from 1932 domestic crops, which are causing farmers to feed longer and to market heavier animals.

3. A levelling-out of the production cycle due, in part, to the efforts of various public and semi-public agricultural organizations and to official action in providing cheaper feeds. The possibility of Government support for livestock prices has also influenced producers.

The prolonged and widespread unemployment apparently has made it impossible for a certain portion of the population to purchase meat at any price. Retail sales of pork in Berlin for the first 6 months of 1932 have been estimated at 5 per cent below 1931 figures, and conditions there are taken as being fairly representative of the country as a whole. Any improvement in business conditions in Germany, however, is not expected to be so rapid as to cause a substantial increase in meat consumption.

The slight decline in Hamburg lard prices during October placed the average for the month at $8.16 per 100 pounds. Next to the September average, the October figure was the highest since last December, but was still more than $2.00 under the average for October 1931. Throughout the year 1931-32, lard has been sold in Germany at very unusually low prices, there being more competition than usual for American lard to meet from continental sources, especially Denmark. In recent months, however, that competition has been considerably reduced. Total lard imports in September, the last month of the 1931-32 season, advanced over both the preceding month and a year ago. For the whole 1931-32 season, total lard imports were 40.1 per cent larger than in 1930-31, and the largest for any season since 1924-25. The recent proposal to place a contingent upon German lard imports, if carried out, would have a serious effect upon the market for the American product. Latest advices, however, indicate that the contingent proposals may be dropped.

Consul L. L. Schnare at Hamburg reports that Government restrictions have continued to hold the import trade in lard below the level of market requirements. Importers have received many more orders than they can handle under their allotments of foreign exchange, and many of them exhausted their October allotments early in that month on orders received largely in September. The seasonal increase in demand during that month was supplemented by efforts to lay in stocks in anticipation of the proposed monthly contingent plan. As proposed, the contingent would limit importers to 60 per cent of the lard imported in the preceding year, without regard to the country of origin.

Hogs and pork products: Indices of foreign supplies and demand

Country and item	Unit	Oct. - Sept. 1909-10 to 1913-14 average	1924-25 to 1928-29 average	1928-29	1929-30	1930-31	1931-32
UNITED KINGDOM:							
Production -							
Fat pigs, certain markets	1000's	596	604	680	581	649	---
Supplies, domestic fresh pork, London	1000 pounds		54,639	74,744	61,109	72,656	92,473
Imports -							
Bacon -							
Denmark	"	246,250	502,406	552,272	621,112	814,469	883,900
Irish F. State	"		54,347	61,670	43,702	31,536	26,378
United States	"	184,037	104,767	66,135	60,383	24,947	7,644
Canada	"	42,948	76,357	23,234	15,136	3,158	21,415
Others	"	43,800	164,341	229,782	227,102	343,175	337,514
Total	"	517,035	902,218	933,093	967,435	1,218,528	1,280,161
Ham, total	"	36,675	127,520	110,257	116,556	91,384	91,265
Lard, total	"	210,237	267,076	277,688	275,847	305,755	270,112
DENMARK:							
Exports -							
Bacon	"		500,948	546,531	617,641	806,135	883,020
CANADA:							
Slaughter -							
Hogs, inspected	1000's	1,667	2,563	2,361	2,091	1,987	2,777
GERMANY:							
Production -							
Hog receipts 14 cities	"		3,215	3,465	3,379	3,645	3,463
Hog slaughter 36 centers	"	4,430	4,009	4,563	4,300	4,962	4,784
Imports -	1000						
Bacon, total	pounds	2,728	16,898	10,982	16,904	26,521	46,897
Lard, total	"	198,843	217,286	201,015	203,177	161,957	227,303
UNITED STATES:							
Slaughter -							
Hogs, inspected	1000's	31,644	46,066	48,957	45,542	43,559	46,656
Exports -							
Bacon -	1000						
United Kingdom	pounds	130,737	64,747	47,484	48,191	20,537	6,048
Germany	"	1,497	11,278	8,040	6,120	1,199	1,341
Cuba	"	8,138	20,386	15,720	16,131	9,718	6,685
Total	"	181,314	140,742	128,357	109,171	41,190	20,227
Hams, shoulders:							
United Kingdom	"	140,392	140,761	95,936	109,728	76,606	52,201
Total	"	163,966	167,766	120,531	135,128	89,343	66,045
Lard -							
United Kingdom	"	179,138	225,342	234,767	238,082	260,635	238,343
Germany	"	137,720	192,304	201,672	163,738	104,904	158,667
Cuba	"	36,426	60,361	82,220	75,532	44,293	30,083
Netherlands	"	36,[illegible]	40,439	[illegible]3,579	43,174	23,[illegible]2	37,459
Total		438,416	722,124	809,045	747,432	553,401	561,154

Hogs and pork products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	Sept. 1909-1913 average	Sept. 1925-1929 average	Sept. 1931	Aug. 1932	Sept. 1932
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices -					
Hogs, Chicago, basis packers' and shippers' quotations.....	8.15	11.36	5.41	4.21	4.00
Corn, Chicago, No. 3 Yellow ...	1.23	1.67	.75	.57	.54
Hogs, heavy, Berlin, live weight	12.37	17.42	11.26	9.42	8.68
Potatoes, Breslau Feeding	.33	.46	.22	.31	.24
Barley, Leipzig ..	1.73	2.16	1.68	1.67	1.72
Lard -					
Chicago	11.24	15.95	9.00	7.00	6.75
Liverpool	12.50	15.59	9.24	7.54	7.58
Hamburg	31.14	16.33	10.10	8.05	8.19
Cured pork -					
Liverpool -					
American short cut green hams:	14.50	26.03	18.03	11.93	11.86
American green bellies		23.17	12.29	8.16	9.53
Danish Wiltshire sides	16.70	26.08	14.51	10.88	11.16
Canadian green sides	15.69	24.70	1/	1/	1/
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Stocks -					
Liverpool -					
Hams, bacon and shoulders		4,970	1,545	2,071	---
Lard, refined...		9,566	3,638	3,412	3,192
United States -					
Processed pork 2/		541,216	474,636	578,876	497,359
Lard in cold storage		115,188	69,296	100,577	70,582

1/ No quotation.
2/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

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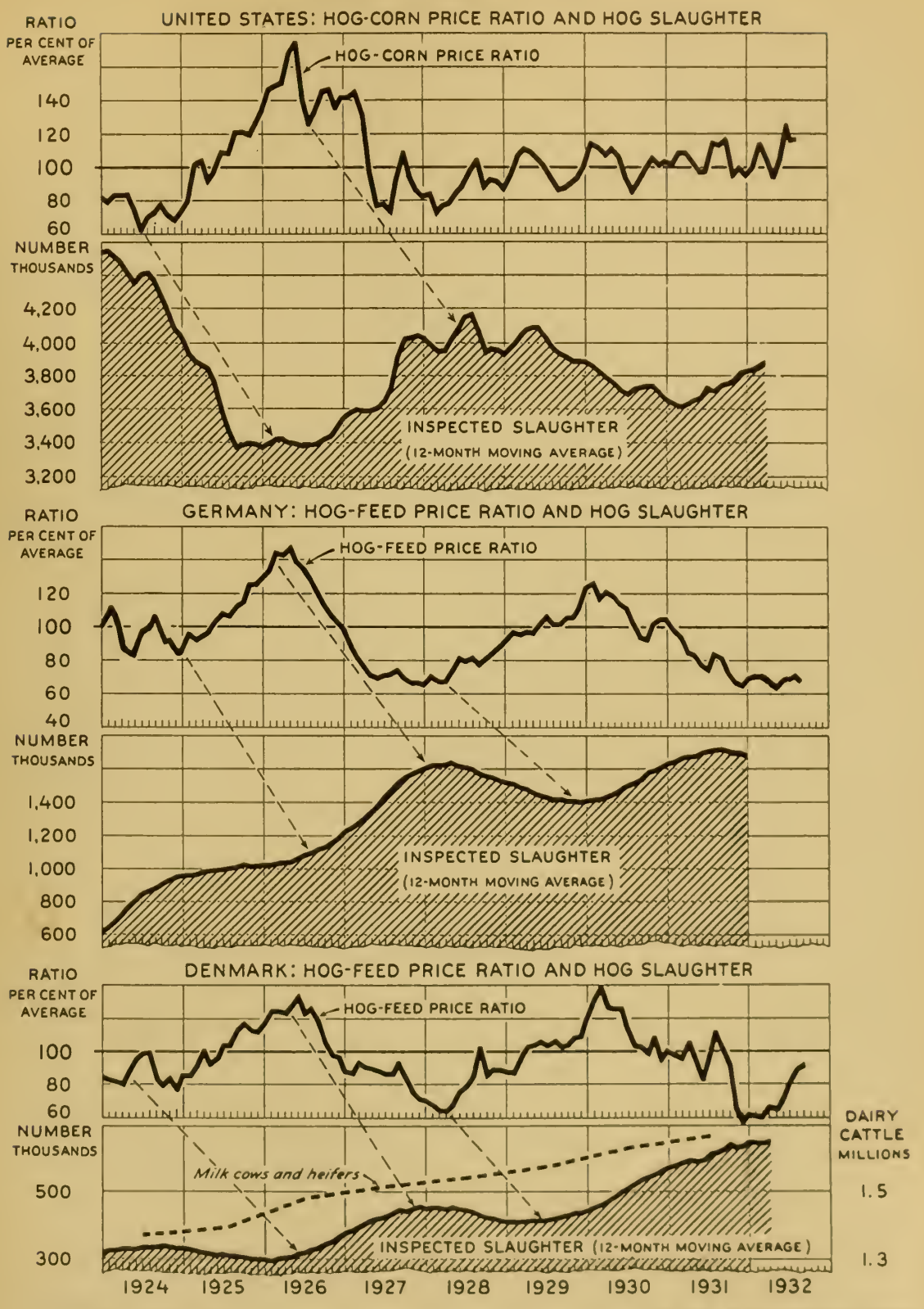
HOG-FEED PRICE RATIOS AND HOG SLAUGHTER

UNITED STATES, GERMANY, AND DENMARK



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